

September 22, 2025

Via Email

Amy Gumbrecht, Bureau Director
Bureau of Professional Licensing
Department of Licensing and Regulatory Affairs
Michigan Board of Real Estate Appraisers
P.O. Box 30670
Lansing, MI 48909
GumbrechtA@michigan.gov

RE: ASC Compliance Review of Michigan's Appraisal Management Company (AMC)
Regulatory Program

Dear Amy Gumbrecht:

The Appraisal Subcommittee (ASC) staff conducted an ASC Compliance Review (Review) of the Michigan AMC regulatory program (AMC Program) on July 15-17, 2025, to determine the AMC Program's compliance with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended.¹

The ASC considered the preliminary results of the Review and the State's response to those results. The AMC Program has been awarded an ASC Finding of "Good." The final ASC Compliance Review Report (Report) is attached.

The ASC identified the following area of non-compliance:

- States must ensure the accuracy of all data submitted to the AMC Registry.² While two inaccuracies were found, the State oversees 110 AMCs. The ASC understands that the State immediately corrected the information on the AMC Registry and is working with ASC staff on implementing an automated process.

ASC staff will confirm that appropriate corrective actions have been taken during the next Review. Michigan will remain on a two-year Review Cycle.

¹ 12 U.S.C. §§ 3331-3356

² 12 U.S.C. § 3347; Policy Statement 9

This letter and the attached Report are public records and available on the ASC website. Please contact us if you have any questions about this Report.

Sincerely,

A handwritten signature in cursive script that reads "Frederick Griener".

Frederick Griener
Acting Executive Director

Attachment


Cc: Bryan Modelski, Deputy Bureau Director, ModelskiB@michigan.gov
Brian DeBano, Licensing Division Director, DeBanoB1@michigan.gov
Jon Campbell, Investigations & Inspections Division Director, CampbellJ23@michigan.gov
Inna Volkova, Enforcement Division Director, VolkovaI@michigan.gov

ASC Finding Descriptions

ASC Finding	Rating Criteria	Review Cycle*
Excellent	<ul style="list-style-type: none"> State meets all Title XI mandates and complies with requirements of ASC Policy Statements State maintains a strong regulatory Program Very low risk of Program failure 	2-year
Good	<ul style="list-style-type: none"> State meets the majority of Title XI mandates and complies with the majority of ASC Policy Statement requirements Deficiencies are minor in nature State is adequately addressing deficiencies identified and correcting them in the normal course of business State maintains an effective regulatory Program Low risk of Program failure 	2-year
Needs Improvement	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies are material but manageable and if not corrected in a timely manner pose a potential risk to the Program State may have a history of repeated deficiencies but is showing progress toward correcting deficiencies State regulatory Program needs improvement Moderate risk of Program failure 	2-year with additional monitoring
Not Satisfactory	<ul style="list-style-type: none"> State does not meet all Title XI mandates and does not comply with all requirements of ASC Policy Statements Deficiencies present a significant risk and if not corrected in a timely manner pose a well-defined risk to the Program State may have a history of repeated deficiencies and requires more supervision to ensure corrective actions are progressing State regulatory Program has substantial deficiencies Substantial risk of Program failure 	1-year
Poor**	<ul style="list-style-type: none"> State does not meet Title XI mandates and does not comply with requirements of ASC Policy Statements Deficiencies are significant and severe, require immediate attention and if not corrected represent critical flaws in the Program State may have a history of repeated deficiencies and may show a lack of willingness or ability to correct deficiencies High risk of Program failure 	Continuous monitoring

*Program history or nature of deficiency may warrant a more accelerated Review Cycle.

**An ASC Finding of “Poor” may result in significant consequences to the State. See Policy Statement 5, Reciprocity; see also Policy Statement 12, Interim Sanctions.

<div><div>ASC State AMC Program Compliance Review Report</div></div>						ASC Finding: Good		
						Final Report Issue Date: September 22, 2025		
Michigan AMC Regulatory Program (State)								
Michigan Board of Real Estate Appraisers (Board)			PM: N. Fenochietti		ASC Compliance Review Date: July 15-17, 2025		Review Period: July 2023 to July 2025	
Umbrella Agency: Bureau of Professional Licensing; Department of Licensing and Regulatory Affairs				Number of AMCs on AMC Registry: 110		Review Cycle: Two Year		
Applicable Federal Citations		Compliance (YES/NO) Areas of Concern (AC)		ASC Staff Observations	State Response	Required/Recommended State Actions	General Comments	
		YES	NO	AC				
Statutes, Regulations, Policies and Procedures:		X						
					No compliance issues noted.	N/A	None	None
National Registry:			X					
States must ensure the accuracy of all data submitted to the AMC Registry. (12 U.S.C. § 3347; Policy Statement 9.)					The State reported incorrect expiration dates for 2 AMCs on the AMC Registry. At the same time, the State reported that it is working with ASC staff to automate AMC reporting.	On September 9, 2026, the State reported the inaccuracies were a result of human error and that management reiterated with program staff the importance of accurately reporting data to the AMC Registry.	The State must continue to implement a process that ensures the accuracy of the AMC Registry.	During the next Compliance Review, ASC staff will pay particular attention to this area for compliance.
Enforcement:		X						
					No compliance issues noted.	N/A	None	None